1921.

| 300 | South Ry pf. | 45% | 45% | 45% | 45% | 45% | 45% | 100 | Standard Mill. | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 11

6200 Sinclair Cons. 22% 200 Sloss-Sh S & I 38 100 Sl-Sh S & I pf 72 100 Sb P R Sugar. 34 200 So P R Sug pf 78 4800 Southern Pac. 80% 200 So P R Sug pf 78 4800 Southern Ry. 18% 300 South Ry pf. 45% 100 Standard Mill. 119

1920. 213,989,3171/2

NEW YORK STOCK EXCHANGE QUOTATIONS. TUESDAY, DECEMBER 20, 1921.

Due in less than 3 months

Kansas Gas & Elec. Co. 1st Mortgage 5s

Due March 1, 1922

to yield 63/4%

Send for Details

Bonbright & Company 25 Nassau Street, New York

EXEMPT FROM ALL FEDERAL INCOME TAXES

\$50,000 City of Omaha, Neb. 51/2% Park Bonds

Due Nov. 1, 1941

Price to yield 4.50%

Circular on application

B.J.VanIngen&Co 46 Cedar Street, New York

Exempt from all Federal Income Taxes

\$50,000 State of North Carolina

Due July 1, 1961 Price to Yield 4.50% \$40,000

City of Des Moines, Iowa Due July 1, 1953-54

Price to Yield 4.50% \$25,000 City of Detroit, Mich.

Due Aug. 1, 1950 Price to Yield 4.55% Descriptice Circular H-9 on Request

ROBERT S. ROSS INCORPORATED 56 Pine Street, New York Telephone John 6115

00000000000 American Brass American Cigar Canadian Car & Fdy. Niles-Bement-Pond Northern Securities Co. Royal Bak. Powd., Com. & Pfd.

Cedar Rap. P. & Mfg. 5s, 1953 Dom. of Canada 5s, 1937 Montreal Tramway 5s, 1941 Prov. of Manitoba 6s, 1946 Prov. of Ontario 6s, 1943

Private Wires to CHICAGO MONTREAL TORONTO JENKS GWYNNE & G

AND N. Y. COTTON EXCHANGE.

Hudson Co.'s Pfd. Midland Securities Spicer Mfg. Pfd. J.K.Rice, Jr. & Co.

> RAILROAD BONDS Brince & Whitely

Members New York Stock Exchange New York

Weekly E. W. Wagner & Co. Financia Members
N. Y. Stud Exchange
N. Y. Cetton Exchange
Chicage Beard of Trade 33 New St., New York

GRAHAM, PARSONS & CO. INVESTMENT SECURITIES 30 Pine St. New York

Bank of America CLINTON GILBERT Wall Street, N. Y. Tel. 4848 Rector

FINANCIAL NEWS AND COMMENT Day's sales

Stock Trading Slackens-Industrials Gain-Bond Market Irregular.

26½ 49½ 51 35 35 36% 30 45 47 16½ 15% 15¾

9.13 9.17

Trading in stocks slowed down yeserday and there was sufficient irreguarity in the bond market to indicate hat considerable profit taking was unransactions, prices generally were lower than they were on Monday. It is lib flitting that the course of bond prices in the next few weeks be studied in the light of the substantial gains which prices have made since the middle of 144 prices have made since the middle of August. In the opinion of some good 96 judges of bonds reaction is overdue, but 1074 heading lower, waich impels bona fide 13114 110 investors to hold their bonds, bought at lower prices, because of feeling that equivalent return cannot be obtained 14% 6% 14% 6%

unchanged from the sort of business conducted during the first half of December. A dozen or so more active cott-Johnson, Peoples Gas and Rude-baker, advanced 1 point to 3 points, but fractional changes marked most of the Monday, declining the greater part of a 15 point, and most other rails also were 581/2 reactionary. The sharpest changes were eral of which gained more than 3 points under small sales. Call money again reached 6 per cent., out had no appreciable effect on stocks.

The foreign exchanges reacted after firm start, but, rather oddly, the rate days has indicated the belief in Paris, which cut the premium on New

time, aided by the United States Census Bureau's report that 159,000 bales had about in line with expectations, the trade had been somewhat fearful of an aggregate which might forecast a larger port as the full yield. On the rally prout taking came into the market on a large scale, with the result that prices left off 45 to 15 points lower than they did on Monday. Wheat and corn were sluggish and price changes were small.

| FOREIGN EXCHANGE. | 994 | 59 | 110 | 113 | 113 | 114 | 113 | 114 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 port as the full yield. On the rally profit

Parity.

\$4.8648 Sterling: Tuenday, day Dec. 13.
Demand ... \$4.20% \$4.20% \$4.10%
Cables ... \$21% \$4.21% \$4.16%
Bkrs, 90 days... \$4.17% \$4.17% \$4.12%
Bkrs, 90 days... \$4.17% \$4.17% \$4.12%
Bkrs, 90 days... \$4.10 \$4.10% \$4.11 NTINGAN:

a frame:
8.09 8.12 7.884
8.809 8.124 7.90
a frame:
1.78% 7.80% 7.68
7.79 7.81 7.60%
ents a frame:
19.50 19.47 19.37
19.52 19.40 19.39
ltra: 19.52 19.40

Interval 19.54 4.014

4.08 4.019

V. centra a mark: 5344

5854 5055

Centra a krone:

2.190 25.00

2.195 25.05

F. centra a krone:

0.15.95 16.00

16.00 19.05

rk. centra a krone:

0.20.55 20.95

2.000 21.00

centra a drackina:

4.25 4.30

4.35 4.35

centra a preseta: 143% 109 ½
163½ 95%
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50.26 Author	10	10	
50.26 Capter 15.15 15.17 1.2214			

.8816 108.52 Shanghai, cents a taol:
Demand 77.50 77.75 76.75
Cables 78.00 78.00 77.25
78.00 Hongkong, cents a dollar:
Demand 55.50 55.00 55.00
Cablen 55.75 55.25

32.44 Rid de Janeiro, centra a milreis: Demendo 13.00 15.25 Cables 13.124 13.134 13.714 CANADA.

4900 Davison Chem | 55% | 56½ | 55% | 55% | 7% | 14% | 100 Deere & Co pf. | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61% | 61

SUBSCRIPTION RIGHTS. 8.41 8.48 8.41 or... 8.51 8.55 8.48 COTTONSEED OIL.

FOREIGN MARKETS.

were made at price outside of the regular lot range.

ties traded in in the London Stock Ex-change to-day were steady. Quotations at the close of trading follow: Bar sliver 35%d. an ounce. Bar gold, 27s., 3d. Money, 2%%. Discount rates: Short bills, 34%. and three months bills, 34%. Two and a half per cent, consols, 50%. British, 5% war loan, 224. British 44% war loan, 83. Do Beers, 94.

Panis. Dec. 26.—Prices of securities traded in in the Bourse to-day were firm. Quotations at the close of trading were as follows:

December ... 2,42

*Ex div. †Ex rights. In scrip. x Part stock. e In stock. f Part extra.

NOTE-Odd lot transactions are not recorded in separate line unless sales

NEW SECURITY FIRM FORMED. George B. Robinson, Clarence V.

Were Price and Harold H. Welch, formerly adding with Geo. H. Burr & Co., have formed the firm of Robinson, Price & Welch to conduct a general business in invest- ment securities. The offices are at 60 Broadway, New York.

Gold coin and buillon, decreased 570,000 Gold 1.55 (No. 100) Gold 1.55

TOPICS OF WALL STREET.

Railroad Wage Conferences. The data relative to living costs and wages paid in other industries and on which railroads will base their case for horizontal decreases in wages having been assembled the railroad labor sit-uation may be said to be marking time 1919. 306,199,246 43% — %
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Royal Dutch.

Royal Dutch.

The Royal Dutch Company's shareholders have received a circular explaining the change in its articles of association allowing for the payment of
dividends in shares instead of in cash.
The change, the circular said, is "destined to be applied in cases where the
results of business justify the payment
of a dividend but where, for some reasen, it appears undesirable to have the
payment effected in cash. Such case
may arise if such large capital expenditures have taken place of must be financed in the near future that a diminution of the available cash should be inadvisable."

Durant Gets Big Contract. Durant Gets Big Contract.

The Durant Motor Company of New York announced yesterday that it had received a contract for fifteen trainloads of automobiles for shipment to the Pacific Coast. The second of the trains, consisting of thirty cars, carrying 150 automobiles, left the company's Long Island City plant yesterday. The remaining trainloads will be shipped every ten days for the next five months. The first of the shipments was the first solid trainload of automobiles ever routed entirely across the continent. The freight cost of the trainload shipped yesterday is approximately \$20,000.

A feature of yesterday's market was Peoples Gas, which moved up very sharply to 62 with a gain of more than 3 points. All gas stocks have been more or less strong in the last fortnight and Peoples Gas has been the leader most of the way. It is reported in commission house circles that the move is based largely on operations of a pool bent on moving the stock to higher levels.

Export Coal Rates.

Export Ceal Rates.

The published report that the railroads had agreed to reduce the rates on
export coal \$1 a ton was denied yesterday at the offices of the Trunk Line
Association. The suggestion for such a
decrease was advanced recently by Secretary Hoover as a means of widening
the radius of this country's export coal
business. The railroad traffic officers
rejected a similar proposal several
months ago, mainly because it would hit
hard several coal carriers, notably those
running into Hampton Roads and Baltimore. It was estimated roughly that a
decrease of the proposed amount would
deprive the carriers of about \$30,000,000
in revenue annually.

Call Money Again Firm. Call money renewed at 5½ per cent. yesterday, but subsequently loaned up to a maximum of 6 per cent, in the New York Stock Exchange and the same rate prevailed outside. In time money less than \$1,000,000 loaned for thirty days at 1 5% per cent, in contrast to previous mominal quotations of 5 per cent, with 16 one loan made over the turn of the year 13 previously as low as 4% per cent.

Gold Imports.

Kuhn, Loeb & Co. announced yester-day that the Olympic had on board \$400,000 in gold consigned to them, \$400,000 in gold consigned to them, making the total imported thus far this year by the firm \$157,115,000. The next highest importer of gold is said to be the Equitable Trust Company of New York, with a total of \$91,072,027 since January 1, including \$200,000 which arrived yesterday on La Savoie and the \$224,000 due about December 25 on La Lorraine Total gold imports into the United States in 1921 will be but slightly less than \$700,000,000, so that the Equitable Trust Company will have brought in 13 per cent and Kuhn, Loeb & Co, 22½ per cent, of that total,

Canadian Exchange.

The premium on the New York dollar in Montreal dropped yesterday to a new low for the movement, breaking 7 per cent. for the first time. The premium at one time yesterday was 6 15-16 per cent. The purchase in New York of Canadian Pacific Railroad consolidated debenture stock was helpful, but the real factor has been the improvement in Canada's balance of trade. Canada's total exports and imports about broke even for the eight months ended on November 30, against an adverse trade balance of \$91,000,000 in the corresponding 1920 period. In eight months ended on November 30 her exports were \$502,182,675 and her imports \$502,521,047. In November Canada's excess exports over imports amounted to \$22,266,000.

BIG CELEBRATION FOR CURB. Plans Made for First Christmas in

The New York Curb Market Association is making elaborate plans for the celebration of its first Christmas in its new building, on Trinity place. An entertainment is to be given on the floor of the exchange beginning at 11 o'clock Saturday morning. Irene Franklin will take part and the John Jaekel & Co. circus will put on a three ring show. Presents will be distributed to about 1,800 children. Music will be supplied by the Clef Club Jazz Band.

The New York Stock Exchange will not have its customary Christmas celebration this year because the operations incident to the construction of the new building at Broad and Wall streets have caused lack of room.

GERMAN BANK STATEMENT. Herlin, Dec. 20.—The statement of the Imperial Bank of Germany as of December 15 shows the following changes:

WHOLLY TAX EXEMPT CITY BONDS Yielding

4.10% to 4.50%

Albany, N. Y. Syracuse, N. Y. Rochester, N. Y. New Rochelle, N. Y. Niagara Falls, N. Y. Schenectady, N. Y. Lockport, N. Y. Olean, N. Y.

SHERWOODS MERRIFIELD PECIALISTS INL LUNICIPAL BONDS 135 BROADWAY NEW YORK

Shaffer Oil & Refining Company First Mortgage Convertible 6% Sinking Fund Gold Bonds

Due June 1, 1929

Bonds are secured by a First Mortgage on all property of the Company and Sinking Fund will retire issue before maturity.

Price 88 and interest to yield about 8% Ask for Circular NH-34

H.M.Byllesby & Co.

III Broadway New York

Bond Prices and Preferred Stocks

Bond prices have advanced to a level which is prompting many conservative investors to turn to high-grade preferred stocks. It is scknowledged that many issues of this character are comparable in security to many bonds; and in addition are free of the Federal Normal Income Tax. We have prepared a special We have prepared a special letter for investors on this subject and suggest that you

Request copy H.B.P.

W.C.Langley & Co. Investments 115 BROADWAY, NEWYORK MEMBERS NEWYORK STOCK EXCHANGE

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Accounts earried on

conservative margins

New York Stock Exchange

SOUTHWEST PENN PIPE LINE

C. C. Kerr & Co. Rector St., N. Y. Phone 6780 Rector

New York Trust Co. Chase National Bank

McCLURE, JONES & REED York Stock Exchange Phone 3331 Rector 115 Broadway

Merrill, Investment Lynch Suggestions List A-154 & Co. Suggestions
List A-154
120 Broadway, N. Y.
Members New York Stock Exchange

Odd Lots HISHOLM & CHAPMAN Members New York Stock Exchange 71 Broadway, New York City.

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